

Message Text

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PAGE 01 CAIRO 16375 261257Z

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C O N F I D E N T I A L CAIRO 16375

EO 11652: GDS

TAGS: USEGJC, EINV

SUBJ: KAISOUNI ON INVESTMENT IN EGYPT

1. PAID FIRST CALL ON NEW DEPRIMIN (FOR ECONOMIC AFFAIRS) KAISOUNI YESTERDAY. AID DIR BROWN ACCOMPANIED ME. VARIOUS SUBJECTS DISCUSSED WILL BE SENT BY SEPTELS. THIS CONCERNS ITSELF WITH INVESTMENT LAW AND BUSINESS COUNCIL REPORT.

2. I GAVE KAISOUNI A COPY OF THE BUSINESS COUNCIL REPORT, NOTING WHEN DOING SO THAT IT IS NOT AN OFFICIAL USG DOCUMENT. IT REFLECTS ACURATELY, HOWEVER, THE COMMENTS THAT SEVERAL THOUSAND AMERICAN BUSINESSMEN WHO HAVE VISITED EGYPT THESE PAST FEW YEARS LOOKING INTO INVESTMENT POSSIBILITIES HAD MADE TO ME OR TO OTHER EMBOFFS AT THE CONCLUSION OF THEIR VISITS. I COMMENDED THE REPORT TO HIM FOR STUDY.

3. KAISOUNI NOTED THAT THE PRESIDENT HAD ALREADY GIVEN HIM THE LEATHER-BOUND COPY OF THE REPORT WHICH DAVID ROCKEFELLER HAD PRESENTED TO SADAT. KAISOUNI CONFIRMED THAT INVESTMENT LAW 43 WILL BE REVISED AND SEEMED INTERESTED IN THE REPORT. HE HAVE NO CLUE AS TO WHAT THE NATURE OF THE REVISIONS MIGHT BE, AND I RATHER DOUBT THAT NEW CABINET THINKING HAS AS
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PAGE 02 CAIRO 16375 261257Z

YET GOTTEN VERY FAR ALONG IN ITS CONSIDERATION OF THE QUES-

TION.

4. ALLUDING TO INTER-MINISTERIAL COMMITTEE THAT HAD BEEN SET UP BY PREVIOUS GOVT TO STUDY THE QUESTION, I SUGGESTED THAT IT MIGHT BE USEFUL TO THE GROUP IF CHASE VP SUTTER, THE AUTHOR OF THE REPORT, COULD BE INVITED TO MEET WITH IT AND DISCUSS THE REPORT'S FINDINGS AND CONCLUSIONS. KAISOUNI SEEMED PUZZLED ABOUT THE EXISTENCE OF AN INTER-MINISTERIAL COMMITTEE TO STUDY THE REVISING THE INVESTMENT LAW. INSTEAD, HE OPINED THE MATTER SHOULD BE HANDLED IN THE MINISTRY OF ECONOMY AND ECONOMIC COOPERATION AND PREFERABLY BY THE MINISTER HIMSELF. I THEN SUGGESTED THAT IT WOULD PERHAPS BE USEFUL FOR THE MIN OF ECONCOOP TO HEAR FIRST-HAND SUTTER'S FINDINGS AND CONCLUSIONS. KAISOUNI THOUGH THIS MIGHT BE A GOOD IDEA. WE AGREED THAT I WOULD DISCUSS THE SUBJECT FURTHER WITH MIN OF ECONCOOP HAMID EL SAYEH, WHEN I SEE THE LATTER ON SATURDAY MORNING.
EILTS

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